

IN THE UNITED STATES BANKRUPTCY COURT
FOR THE SOUTHERN DISTRICT OF NEW YORK

IN RE:) CHAPTER 11
)
WORLD THEATRE, INC.) CASE NO. 03-14217-smb
)
Debtor.)
)

**ORDER GRANTING MOTION OF EXODUS CAPITAL LLC FOR
RELIEF FROM THE AUTOMATIC STAY**

Upon consideration of the motion (the "Motion") by Exodus Capital LLC ("Exodus") for relief from the automatic stay pursuant to section 362(d) of the Bankruptcy Code in order to exercise its rights and remedies as collateral agent under that certain Amended and Restated Loan Agreement dated February 25, 2002, as amended by the First Amendment to Amended and Restated Loan Agreement dated March 8, 2002 (the "Loan Agreement") and as secured creditor under that certain secured promissory note (the "Secured Note") in the principal amount of \$186,250 issued pursuant to that certain Note Purchase Agreement dated February 14, 2003; and this Court having determined that good cause exists for granting the relief requested in the

Motion; and after due deliberation and sufficient cause appearing therefor; it is hereby

to the extent indicated

ORDERED that the Motion is granted; and it is further

SMB
8/26/03

ORDERED that the automatic stay is lifted to permit Exodus to exercise any and all of its rights and remedies as collateral agent under the Loan Agreement including, but not limited to, the foreclosure of the security interests held by it in property of the Debtor or its bankruptcy estate and the discussion of any issues related to any such property with the Debtor's former intellectual property attorneys and former employees notwithstanding the existence of any non-disclosure agreement between the Debtor and any such former employee; and it is further

ORDERED that the automatic stay is lifted to permit Exodus to exercise any and all of its rights and remedies as secured creditor under the Secured Note including, but not limited to, the foreclosure of the security interests held by it in property of the Debtor or its bankruptcy estate; and it is further

ORDERED that Exodus is authorized to take any action that may be necessary to preserve the value of the collateral (the "Collateral") under the Loan Agreement and the Secured Note pending any foreclosure of the Collateral; and it is further

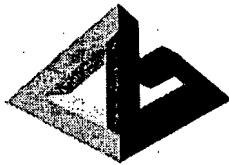
ORDERED that this Order is without prejudice to the right of the debtor-in-possession, a Chapter 7 Trustee that may be subsequently appointed in this bankruptcy case, or any other party in interest to challenge the existence or validity of Exodus' claim or its liens in the Collateral; and it is further

ORDERED that the provisions of Federal Rule of Bankruptcy Procedure 4001(a)(3) shall not apply to this Order or the relief afforded hereby.

Dated: August 26 2003.

ks STUART M. BERNSTEIN

Honorable Stuart M. Bernstein
United States Bankruptcy Judge



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